

Public Information Release

Board of Assessors, City of Everett

September 11, 2019

Notice of Public Disclosure and Comment Period: September 16, 2019 through September 23, 2019

Proposed Real & Personal Property Assessed Values for Fiscal Year 2020

The Board of Assessors has recently completed its FY2020 Recertification Program, as required by state statute. As part of this program, the state Bureau of Local Assessment (BLA) of the Division of Local Services (DLS) undertakes a comprehensive review of the assessors' policies and procedures used in determining the proposed assessments for fiscal year 2020 in order to ensure that those assessments meet the constitutional and statutory requirements of full and fair cash value as of the statutory assessment date of January 1, 2019, for FY2020. Once the BLA has completed its review, it issues its preliminary certification that the assessors are in compliance with its certification standards and that the assessments satisfy the legal criteria. The City has now received preliminary certification of the proposed values.

Preliminary certification triggers the next step in the process needed to finalize assessments for FY2020, the public disclosure period. From September 16, 2019 through September 23, 2019, the proposed assessments, along with the assessments for all Everett properties will be available for review and comment in the Assessing Department in City Hall (484 Broadway, Room 11) on Monday and Thursday from 8:00am – 7:30pm or Tuesday and Wednesday from 8:00am – 5:00pm. Proposed values can be viewed at the Parlin Memorial Library (410 Broadway) Monday – Thursday 9:00am – 9:00pm, Friday & Saturday from 9:00am – 5:00pm or the Shute Memorial Library (781 Broadway) Monday – Friday, 10:00am – 6:00pm. Values will also be available for view on the official City website. Comments or questions can be directed to the Assessors Office or by phone at (617) 394-2205.

Based on the comments and feedback provided by the public, the assessors will make any necessary adjustments or corrections prior to the finalization of values for FY2020. Any adjustments or corrections must be finalized no later than October 15, 2019 in order to be reflected on the FY2020 actual tax bills. Please note that taxpayers will have a second opportunity to contest their assessments once the actual tax bills are issued in January 2020 with a deadline of February 3, 2020.

When the assessed values are given final approval by the Massachusetts Department of Revenue, the City Council will hold a public classification to determine the allocation of the property tax burden between the residential class and the commercial, industrial and personal property classes for FY2020. Interested taxpayers and citizens may at that time provide commentary to the City Council before it makes its final decision. Once the Council has voted on its allocation option, information will be submitted to DLS for final approval of a tax rate, after which actual bills will be issued based on the new tax rates and assessments.

Summary of Valuation Changes for FY2020

The following is a summary of real property valuation changes from FY2019 to FY2020. The numbers presented reflect average changes only for the indicated category. It is imperative that taxpayers understand that changes in valuation for individual properties can vary widely from these averages, based on a number of factors, e.g., property type, location, building style, physical changes to the property, etc. Market changes do not affect all properties uniformly; hence, the need to annually adjust property values to reflect those varying market changes.

| Property Type | Percent Change |
|----------------|----------------|
| Single Family | + 10.1% |
| Condominiums | + 12.3% |
| Two Family | + 11.1% |
| Three Family | + 10.7% |
| Apt. Buildings | + 22.9% |
| Commercial * | - 6.5% |
| Industrial | + 5.2% |

- Percent change includes adjustment of values to reflect EBH be assessed under the 121A agreement for FY 2020 versus not being assessed as such in FY 2019

As is evident from these numbers, residential properties continue to appreciate at a much higher rate than commercial and industrial properties, continuing the trend that has been observed in recent years. Commercial and industrial property assessments increased significantly during FY2019 which reflected values increases in these sectors from the prior years. It is expected commercial and industrial land values will increase in the coming years due to various factors including last mile delivery and decreasing amount of commercial and industrial properties within the Greater Boston market.